ON RAIN IN TEXAS Arrivals have not been readily disposed of Activity of farmers in fields is partly against the hog movement. Chicago prices: Wheat: Open Righ Low Clos. Prov. May. 113% 116% 113% 116% 113% 116% 113% 116% 113% 116% 113% 116% 113% 116% 113% 116% 113% 116% 113% 116% 113% 116% 115% **COTTON DECLINES**

Buying by Spot Interests Furnishes Fair Support on the Break.

FREIGHT RATES EASIER MAS.

THE BOSTON MARKET.

k 52½
leiter 58%
leiter pf 51%
pex 434
lone 13%
letals 10½
dis 44
lone 57%
RAILROADS.

MISCELLANEOUS.

THE BOSTON CURB MARKET.

48 Swift
165 Torrington
22 Torrington pf
1193 United Fruit
1175 Un Shoe Mch
20 Un Shoe Mch
70 U S Steel
607 Ventura Oil

Begole
Butte & New York
Butte & London
Boston Ely
Boston & Montana
Calayeras
Chief Cous
Cortez
Cortez

vering for the week end appeared to e the chief influences in averting what promised to be a sharp decline in cotton yesterday. Good rains were reported in Texas, with the precipitation mounting to two inches over a very wide area. Liverpool received these reports before the close of that market, and consequently sent a lower scale of prices. Another factor in the Liverpool decline was the easier situation in ocean freight rates, although that factor would not be construed bearishly on American markets as it would stimulate exports to a certain extent.

On the decline there was a fair amount of buying by spot houses. One broker, identified with leading trade in-terests, was credited with buying 5,000 bales of late months. Liverpool and

terests, was credited with buying 5,000 bales of fate months. Liverpool and Wall Street sold.

The trade feels that the Southwestern drought has been effectdally relieved for the time being. There was talk of indications for clear weather, but it is believed that precipitation has been sufficient for present needs.

Liverpool cabled: "Southern markets show disposition to sell freely. Gulf markets are relatively cheapest. English spinners doing little."

The special Manchester cable to the Textile World Journal says: "The application of operatives in spinning mills for a 10 per cent, increase in wages has had no market influence. Demand slow, with declining tendency. The depression in gray staple cloths is unrelieved, and prices are very irregular. Finer miscellaneous fabries generally well situated. India cables distribution improving. Demand here insignificant. China demand for bleached goods quieter, but request for fancies is reported. Moderate buying by other overseas markets and moderate miscellaneous business."

The market closed steady.

Open-High-Low- Clos- Prev.

3 points decline; middling Izc. Southern spot narkets as officially reported were un-hanged, 5 to 10 points decline. New Orleans, 1.88c.; Galveston, 12.20c.; Savannah, 12c.; Memphis, 12c.; Augusta, 11.75c.; Houston, 2.20c.

New Orleans market closed steady.

Open-High-Low-Clos-Prev.

Ing. est. est. ing. close.

May... 11.76 11.71 11.68 11.656 11.67 11.76 11.17

July... 11.89 11.81 11.85 11.856 11.67 11.78 11.17

October ... 11.83 11.89 11.85 11.854 11.85 11.94 11.95

December 11.99 12.91 11.94 11.856 11.96 12.96 12.96

January... 12.66 12.98 12.96 12.94 12.95 12.144 12.15

The Levernool market opened steady. There was a duil bus ness in spot cotton, with midding 7 points decline at 7.70d. Sales, 3.006

bales: recents. 1.900 bales—all American.

Closed barely steady.

Open-High-Low-Clos-Prev.

Last year. Stocks. 9,037 196,471 333,585 729 14,811 4,015 633 65,567 1,166 49,185 2,941 115,596 494 2.100

Stocks. year. 127,574 132,858 197,021 186,448 19,525 3,846 122,273 141,148 | Estimated port | Last | Last | receipts Monday | week | year | Galveston | 4.750 to 5.750 | 4.189 | 12.318 | New Orleans | 2.000 to 2.560 | 3.004 | 5.303 |

THE GRAIN MARKETS.

Large speculative interests again became active on the buying side of wheat during yesterday's session. Prices were forced more than two cents a bushel higher. The strength was also ascribed to the persistent stream of unfavorable crop advices and to the fact that export buying was continuing at the high levels. Foreign purchases of wheat yes-terday were placed at about 1,000,000 bushels. The export business during the past three days is estimated at 4,000,000 bushels, largely for the British and Duten Governments. This foreign buying would be decidedly more effective as an argument for higher prices

a Winter wheat condition in that State of only 67, against 73 in March and 86 last April, reminded the trade that the showing in the Government crop report, to be published on Friday, is expected to be one of the lowest on record. Indi-cations are that the winter wheat condition as a whole will not reach 80 per cent., as compared with \$8.8 last year and a ten year average of \$7.7. Some interests will not be surprised if the Gov ernment's condition figure is about 76, although virtually all of the winter

| ACTUAL CONDITION | **Res. in other deposits | 1.06 | 12.06 | 12.15 | 11.50 | 12.06 | 12.15 | 11.50 | 12.06 | 12.15 | 11.50 | 12.06 | 12.15 | 11.50 | 12.06 | 12.15 | 11.50 | 12.06 | 12.15 | 11.50 | 12.06 | 12.15 | 11.50 | 12.06 | 12.15 | 11.50 | 12.06 | 12.15 | 11.50 | 12.06 | 12.15 | 11.50 | 12.06 | 12.15 | 11.50 | 12.06 | 12.15 | 11.50 | 12.06 | 12.15 | 11.50 | 12.06 | 12.15 | 11.50 | 12.06 | 12.15 | 11.50 | 12.06 | 12.15 | 11.50 | 12.06 | 12.15 | 11.50 | 12.06 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 11.50 | 12.15 | 12.15 | 11.50 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | Reserve with legal ACTUAL CONDITION AVERAGE CONDITION.

CLEARING HOUSE MEMBERS.	Loans. Discounts. Investments, &c.	Gold	Legal tenders.	Silver.	Nat. Bank Notes (counted as re- serve for State institutions).	Nat. Bank Notes (not counted as reserve).	Fed. Res. Bank Notes (not counted as reserve).	Res. With Legal Depositories.	Additional Deposits with Legal Deposi- tories.	Net Demand Deposits.	Net Time Deposits	
MEMBERS OF FEDERAL RESERVE BANE. Sank of New York N. B. A. derchants National Bank. derchants National Bank. fechanics and Metals National Bank 1 yational City Bank. derchante National Bank. fechanics and Metals National Bank 4 American Exchange National Bank. American Exchange National Bank. Astional Bank of Commerce hatham and Phenix National Bank. Hanover National Bank. Sational Bank of Market and Fulton National Bank. Market and Fulton National Bank. Market and Fulton National Bank. First National Bank. First National Bank. First National Bank New York County National Bank New York County National Bank New York County National Bank Parfield National Bank New York County National Bank New York National Bank New York National Bank	336,002 30,210 27,070 069,926 37,081 12,059 2,290 22,900 26,047 26,047 27,050 9,237 17,534 45,291 10,133 44,591 10,133 10,134 46,870 10,134 10,134 10,134 10,134 10,134 10,134 10,134 10,134 10,134 10,134 10,134 10,134 10,134 10,134 10,134 11	82.435 773 18.677 77.677 77.677 1.002 1.102 1.023 1.024 2.974 4.060 17.915 2.974 1.366 9.201 1.366 4.055 1.366 2.974 2.3	\$1.044 846 2.810 2.810 2.504 2.750 2.85 1.64 1.622 1.3765 2.	\$585 2.118 4.041 4.284 588 2.362 2.006 2.362 2.006 407 8.407		\$1 28 108 1126 11 42 6 126 126 126 116 82 26 116 82 27 47 28 101 17 77 77 77 77 77 82 82 83 108 108 108 108 108 108 108 108 108 108	\$9 25 790 29 39 33 169 30 7 10 45 39 57 169 237 87 19 237 88 19 24 19 25 19 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	\$2,358 2,232 10,128 35,529 2,450 1,089 9,187 18,154 4,652 12,475 2,37 2,37 2,37 1,418 10,01 11,418 12,84 1,01 11,428 1,01 11,428 1,01 11,428 1,01 11,428 1,01 11,428 1,01 11,428 1,01 11,428 1,01 1,01 1,01 1,01 1,01 1,01 1,01 1,0	,	13 237 1 860 87,416 233,173 58,713 147,287 25,441 10,135 29,054 148,488 2,323 14,783 167,896 76,891 10,304 226,607 19,597	\$2,004 2,576 1,466 125 3,423 345 5,159 1,191 1,656 125 118 4,752 37 104 1,508 200	
STATE BANKS NOT MEMBERS OF FEDERAL RESERVE BANK. Bank of the Manhattan Co Bank of America. Greenwich Bank Pacific Bank Pacific Bank Peoples Bank Metropolitan Bank Gorn Exchange Bank German-American Bank Fifth Avenue Bank Germania Bank Germania Bank Germania Bank Terman Exchange Bank Bank of the Metropolis West Side Bank N. Y. Produce Exchange Bank State Bank TRUST COMPANIES NOT MEMBERS OF FEDERAL RESERVE BANK	43.990 33,519	7.568 4.123 865 220 164 956 5.688 316, 71 1.407 454 673 984 2.1886 1.831	3.289 1.476 272 003 550 850 1.398 35 888 35 252 210 200 612	623 88.5 52.5 94 11.7 631 120 1.140 96 1.33 549 1.35 361 4.57	\$86 30 350 350 318 3 46 583 41 10 61 80 92 50 35 101 132		32	3,212 594 151 5,950 215 214 281 199 855 259 1,010 1,469	926 158 4,050 45 619 2,989 684	51.614 32.342 12.178 5.219 2.516 12.325 98.836 6.255 4.733 6.387 14.250 4.653 14.523 24.485	1,000	
Brooklyn Trust Company	35.365 224,569	1.911 21.208	139 12	551 80	198 22	::::	27 21	1.314 10.705	2.746 10.763	26.289 214.094	8.076 20.484	

BRITISH WAR BONUS ONLY FOR SUBJECTS

201 Member of Morgan Firm Explains Recent Ruling of Treasury.

IT MAY BE EXTENDED

ating to the deposit of American securities for the account of the British Government with J. P. Morgan & Co., which has caused so much misunderwhich has caused so much misunder-standing in financial circles, was made clear yesterday by a member of the banking firm. He said that the rule so far applies only to Britons residing in this country who hold American secur-ities. Since the war began these British subjects have had no means of sending in their securities in accordance with the British mobilization plan except to ship them to England. The appointment

the British mobilization plan except to ship them to England. The appointment of the firm of J. P. Morgan & Co. as the depositary for American securities held by Englishmen residing here does away with this difficulty.

The member of the Morgan firm added that the rule does not at present apply to Americans depositing securities for the account of the British Treasury, though it may be broadened to include citizens of this country later. In that case an announcement will probably be issued.

When the British Treasury ruling was announced Wall Street was rather uncertain as to its actual meaning. The newspaper report cabled here from London stated that approved American securities might be lodged with J. P. Mortandon and the treasure of the street of the s gan & Co. as the treasury agents in New York and that they would draw a bonus of ½ per cent. per annum from the date on which trey were accepted by the bankers. It was further said that the British Treasury reserved the right to sail the securities so derouted to huy. to sell the securities so deposited or buy them at the current price, plus 214 per

cent.
For a time the opinion prevailed here that any American wishing to deposit securities with J. P. Morgan & Co. for the use of the British Treasury might do so if he wished.

Foreign exchange rates were fractionally easier yesterday. Demand sterling closed at 4.76 7-16, as compared with closed at 4.76 7-16, as compared with 4.7614 on the day previous. Cables were unchanged at 4.77. Francs closed at 5.97% for checks and 5.96% for cables. This compares with a previous close of 5.9714 and 5.96% respectively. Italian lire dropped to 6.61 against a previous close of 6.57, while rubles were unchanged at 31.40. Guilders were steady

at 42 11-16.

Marks closed at 71 15-16 for sight drafts and 72 for cables, against 72 for drafts and 72 1-16 for cables on Friday.

Austrian kronen dropped from 12.41 to 12.40.

THE SUGAR MARKET.

The sugar market was dull yesterday, with buyers apparently out of the market for the time being. In the absence of business prices were nominally unchanged on the basis of the cost and freight, but it was very doubtful if sales could have been made at these figures. It was thought that sellers might have been willing to make concessions had there been any demand. The increased offerings of Porto Rico sugars are proving a depressing factor in the market at present and buyers seemed to be well supplied for immediate needs. The market for refined

Send for our Weekly Review of the investment situation, which gives full information on all active Curb Stocks and special up to date reports on the following companies:

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OUR FACILITIES ARE AT YOUR DISPOSAL TELEPHONE J. J. Carew & Co., 44 Broad St., NEW YORK
Montreal Office, Deminion Express Building, Direct Private Wire to Toronto

Zinc-Lead-Silver

The new mill will go into commission April 15th, and should immediately bring large earnings to the company owing to record high prices for all three metal products.

In view of the above, the shares should have a pronounced market

The stock is becoming very active on New York and Boston Curbs. Full information in Free Circular A 100.

W. L. FLEMING (SPECIALIST)

SO EROAD ST., NEW YORK

THE CHICAGO MARKET.

THE PHILADELPHIA MARKET.

New Men in Exchange Firms.

New Men in Exchange Firms.

The following changes in Stock Exchange firms have been announced:
Tucker, Anthony & Co., Clement R.
Ford and George S. West, admitted.

Burr, Jr., & Co., Frederick I. Bergen admitted, M. Burr, Jr., deceased, interest ceased. William A. Read & Co., Carence Dillon admitted. Henry Bros.

Co., William E. Gordon, deceased, interest ceased. Potts & Griswold, Lecased.

Grand C. Griswold, deceased, interest ceased. F. H. Smith & Co., William H.

Underhill admitted.

Wheat Reaches New High Levels New Cornelis Newnds Douglas Old Dominion receipts Ohio Copper.

were it not for the absorption of Cana-dian wheats to the exclusion of Ameri-

The official Oklahoma report, showing wheat States received beneficial rains

State received beneficial rains to post week to post to post week to post to post week to post to post

The state of the sample. The states of the s

was exported January 5 and entered at Albany on February 10, 1918.

STEEL STRIPS—The Board of General Appraisers sustained yesterday protests of the George Nash Company for a lower rate of duty than that assessed by the customs collector on imported steel strips. This merchandise was appraised as steel sheets, cold rolled, and duty was levied at the rate of 15 per cent. ad valorem under paragraph 109 of the tariff act of 1913. The General Appraisers decide that duty should have been taxed at the rate of but 12 per cent. ad valorem under the provision in paragraph 105 for "strips of steel, not specially provided for."

PLANTS—Merchandise described as phiox or other herbaceous plants with the seaboard Air Line Railway Comsteel, not specially provided for."

PLANTS—Merchandise described as philox or other herbaceous plants with fasciculated non-bulbous roots, imported by McHutchisen & Co., were the subject of a decision handed down yesterday by the Board of United States General Appraisers. Inuty was taxed on these plants as nursery stock, not specially provided for, at the paragraph 211, tariff act of 1913. The board finds that duty should have been assessed under the provision in paragraph 210 for "all other bulbs, roots, root stocks, and tubers, which are cultivated for their flowers or follage, 50 cents per thousand."

CROCHET NEEDLES—In a reappraise—

Oper. Moome. 4,022,495 Dec. 2,377,806
SEABOARD AIR LINE.

The Seaboard Air Line Railway Company reports for February:

1916 Changes.

Gross earnings. \$12,259,725 Inc. \$432,695
Op. exp. & taxes 1,551,444 Inc. \$151,170,567
Op. exp. & taxes 11,444,114 Inc. 575,901
Net earnings. \$15,886,408 Inc. \$1,770,567
Op. exp. & taxes 11,444,114 Inc. 575,901
Net earnings. \$4,442,294 Inc. \$1,194,666
CINCINNATI. NEW ORLEANS AND TEXAS PACIFIC.

The Cincinnati, New Orleans and Texas THE BALTIMORE MARKET.

BALTIMORE April 1—Cosden Refining was large of 1.805 shares. Cosden Oil age, 50 cents per thousard for their means or foliage, 50 cents per thousard appraisement decision just handed down Judge Fischer of the Board of General Appraiser of the Board of General Appraiser of the Month of the summary.

Open-High Low Closing ed. ed. ing. 15 lbs. 1964, From July 1:
Gross earnings . \$7.547.490 Inc. \$245.076
Net earnings . 2.017.761 Inc. \$23.321
Net income . 980.236 Inc. 114.141
CUBA RAILROAD.

If the Mayor of your City, the Governor of your State, the Leading Banker of your community endorsed a business, would you invest?

Rosebank Fur Farms, Ltd.

is endorsed by Canadians of this high standing, and is officered by prominent New York business men

\$50,000 Stock Offered at Par, \$5.00 Per Share

Authorized Capital..... \$275,000.00 Outstanding......\$130,000.00 Offered to Public...... 50,000.00 \$180,000.00

No Bonds or Preferred Stock to be Issued.

The breeding of Silver Black Foxes is one of the most profitable industries in the world. Breeding animals are worth from \$6,000 to \$10,000 per pair, and the skins bring from \$500 to \$2,500

At an auction sale conducted in New York on March 27th, three Silver Black Fox skins brought \$780.00 each—35% advance on last year's price. An expert reports that these skins were not prime and partly damaged. Real first quality skins would have brought \$1,200.00 each, if not more.

The Company owns the most valuable Silver Black Fox Ranch on earth, owes not a dollar, and is unqualifiedly vouched for by more than fifty of the best bankers, merchants and Government officials in Canada.

Additional capital is needed owing to conditions brought about by the war, and a limited amount of stock is offered at par. \$5.00

This is an opportunity for investors that is seldom offered. Returns far surpass other investments created by the war, and will increase year by year. Already earnings in the industry have been over 100% a year.

Shares in this company possess a remarkable and permanent earning power and should yield extraordinary returns. Read the endorsements herewith givefi.

If you have money for a Safe and Profitable investment, send your check or apply for prospectus and full particulars to

ROSEBANK FUR FARMS, LIMITED 419 Singer Building, New York

Commercial Agencies: BRADSTREET'S and R. G. DUN'S Members of Silver Black Fox Breeders' Association of Prince Edward Island.

GOVERNMENT HOUSE, A. C. Macdonald, Lieutenant-Governor P. E. I., Writes:

lishment is very complete and well adapted for its purpose; also that your foxes are of the best native Prince Edward Island stock.



J. A. Matheson, Premier and Attorney-General of

the Province of Prince Edward Island, Says: Experience has demonstrated that the foundation stock of natice Prince Edward Island Silver Black Fores, ranch-bred for a quarter of a century past, has no equal in the value or in fertility. From these strains you have made your selection with commendable indigment. Under a very moderate capitalization compared with that of past years, your enterprise ought to prove highly successful.



Murdock McKinnon, Commissioner of Agriculture. His Opinion:

Charlottetown, P. E. 1



R. H. Sterns, Mayor of Charlottetown, P. E. I., Writes:

As a shareholder in your Company, I have to thank you for the honor conjerred in making me one of its Directors.

The Silver Black For is by far the most raliable of all the furry tribes which are being saved from probable extinction by reservation and successful breeding in captivity. Our tox breeders have created a new and fruitful source of wealth and utility, and in that way have rendered notable service to the country.

I have to-day enjoyed a visit to your establishment, where I saw fifty-six superb Silver Black Fores. I teel sate in saying that your ranch is undoubledly one of the inest in the world, and that the pelts from your fores must assuredly command the highest prices.



Senator P. C. Murphy,

The fur-farming industry marks an important new departure in the cons of the natural resources of Canada. CANADA As one interested in for breeding. I say that your force are of the first class native Island stock, strains long domesticated and or record for the best quality for and largely prolific. They are admirably housed and cared for, learing nothing to be desired in all that makes for their comfort, health and security. Your production will begin at a favorable time for the vising wrives which must follow closely upon the return of prace.

AMERICAN CONSULAR C. L. Strickland, American Vice-Consul. Says:

American Vice-Consul, Says:

I congratulate you on your completion of the stocking of your new "Fur Farms" with the choicest lot of fur-bearing animals I have had the privilege of eramining.

The termination of the war must result in the rapid development of wealth throughout the United States and Conada, with a proportionately large demand for the more costly luxuries. Among these will be naturally included the fur of the Silver Black Sox.

Your ranch-property and emisment are un-lo-dule and you should need with unparalleted success.